



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision the Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance) (FR H-7; OMB No. 7100-0298).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance).

Agency form number: FR H-7.

OMB control number: 7100-0298.

Effective Date: [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

Frequency: On occasion.

Respondents: State member banks or any other person at an office of a bank or on behalf of a bank (collectively, Covered Persons).

Estimated number of respondents: Insurance and extension of credit, 341; advertisements, 341.

Estimated average hours per response: Insurance and extension of credit, 1.5 minutes; advertisements, 25 minutes.

Estimated annual burden hours: Insurance and extension of credit, 5,371; advertisements, 142.

General description of report: The insurance consumer protection rules in Regulation H require depository institutions to prepare and provide certain disclosures to consumers. The disclosure requirements are codified at 12 CFR 208.81 et seq. and require Covered Persons to make certain disclosures: before the completion of the initial purchase of an insurance product or annuity by a consumer; at the time a consumer applies for an extension of credit in connection with which an insurance product or annuity is solicited, offered, or sold; and in advertisements and promotional materials for insurance products or annuities.

Legal authorization and confidentiality: The Disclosure Requirements of Subpart H of Regulation H are authorized by section 305 of the Gramm-Leach-Bliley Act of 1999, which requires that the Board issue regulations, including disclosure requirements, applicable to retail sales practices, solicitations, advertising, or offers of insurance by depository institutions.¹ The disclosures required under Subpart H of Regulation H are mandatory.

¹ 12 U.S.C. 1831x. The Board also has the authority to require reports from state member banks. 12 U.S.C. 248(a) and 324.

Because the FR H-7 disclosures are provided by state member banks to customers, confidentiality issues should generally not arise. In the event the records are obtained by the Board as part of the examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the Freedom of Information Act, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.²

² 5 U.S.C. 552(b)(8).

Current actions: On October 5, 2021, the Board published a notice in the *Federal Register* (86 FR 54978) requesting public comment for 60 days on the extension, with revision, of the Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance). The Board revised the FR H-7 collection to account for one existing disclosure requirement in Regulation H that was not previously cleared by the Board under the PRA. The revision of the FR H-7 information collection accounts for this disclosure provision. This revision does not amend Regulation H or add any new information collection requirements. The comment period for this notice expired on December 6, 2021. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, January 19, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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